

1                                   A bill to be entitled  
 2           An act relating to public records; creating s. 288.96275,  
 3           F.S.; providing an exemption from public records  
 4           requirements for information held by the Florida  
 5           Opportunity Fund and the Florida Opportunity Fund  
 6           Management Corporation that is a trade secret; providing  
 7           an exemption from public records requirements for tax  
 8           identification numbers, social security numbers, analyses  
 9           of gross receipts, amount of taxes paid, amount of capital  
 10          investment, amount of employee wages paid, and detailed  
 11          documentation to substantiate such performance information  
 12          included in portfolio data pertaining to specific  
 13          companies within the portfolios of venture capital funds  
 14          receiving investment from the Florida Opportunity Fund;  
 15          providing for review and repeal; providing a statement of  
 16          public necessity; providing a contingent effective date.

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 18 Be It Enacted by the Legislature of the State of Florida:

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 20           Section 1. Section 298.96275, Florida Statutes, is created  
 21 to read:

22           288.96275 Trade secret information; identification and  
 23 performance information; public records exemption.--Any  
 24 information held by the Florida Opportunity Fund and the Florida  
 25 Opportunity Fund Management Corporation that is a trade secret  
 26 as defined in s. 812.081 is confidential and exempt from the  
 27 provisions of s. 119.07(1) and s. 24(a), Art. I of the State  
 28 Constitution. Tax identification numbers, social security

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29 numbers, analyses of gross receipts, the amount of taxes paid,  
30 the amount of capital investment, the amount of employee wages  
31 paid, and the detailed documentation to substantiate such  
32 performance information included in portfolio data pertaining to  
33 specific companies within the portfolios of venture capital  
34 funds receiving investment from the Florida Opportunity Fund is  
35 confidential and exempt from the provisions of s. 119.07(1) and  
36 s. 24(a), Art. I of the State Constitution. This section is  
37 subject to the Open Government Sunset Review Act in accordance  
38 with s. 119.15 and shall stand repealed on October 2, 2011,  
39 unless reviewed and saved from repeal through reenactment by the  
40 Legislature.

41 Section 2. The Legislature finds that it is a public  
42 necessity that any information held by the Florida Opportunity  
43 Fund and the Florida Opportunity Fund Management Corporation  
44 that is a trade secret be held confidential and exempt from s.  
45 119.07(1), Florida Statutes, and s. 24(a), Art. I of the State  
46 Constitution. It is the further finding of the Legislature that  
47 it is a public necessity that tax identification numbers, social  
48 security numbers, analyses of gross receipts, amount of taxes  
49 paid, amount of capital investment, amount of employee wages  
50 paid, and detailed documentation to substantiate such  
51 performance information included in portfolio data pertaining to  
52 specific companies within the portfolios of venture capital  
53 funds receiving investment from the Florida Opportunity Fund be  
54 held confidential and exempt from s. 119.07(1), Florida  
55 Statutes, and s. 24(a), Art. I of the State Constitution. The  
56 disclosure of information concerning businesses that is obtained

57 through the administration of the Florida Capital Investment  
58 Trust and the Florida Opportunity Fund under ss. 288.9621-  
59 288.9628, Florida Statutes, the "Florida Capital Formation Act,"  
60 could injure a business in the marketplace by providing its  
61 competitors with detailed insights into the financial status and  
62 the strategic plans of the business, thereby diminishing the  
63 advantage that the business maintains over those that do not  
64 possess such information. Some of the documentation supplied to  
65 support a business's incentive claims could reveal private  
66 information, such as employee names and social security numbers,  
67 concerning that business's employees. Without this exemption,  
68 private sector businesses, whose records generally are not  
69 required to be open to the public, might refrain from  
70 participating in the economic development program and thus would  
71 not be able to use the incentives available under the program.  
72 If a business were unable to use the incentives, the business  
73 might choose not to invest venture capital in the State of  
74 Florida, depriving the state and the public of the potential  
75 economic benefits associated with such business activities in  
76 this state. The harm to businesses in the marketplace and to the  
77 effective administration of the economic development program  
78 caused by the public disclosure of such information far  
79 outweighs the public benefits derived from its release.

80 Section 3. This act shall take effect July 1, 2006, if  
81 House Bill 1467 or similar legislation is adopted in the same  
82 legislative session or an extension thereof and becomes law.